

WILLIAM MANSOUR

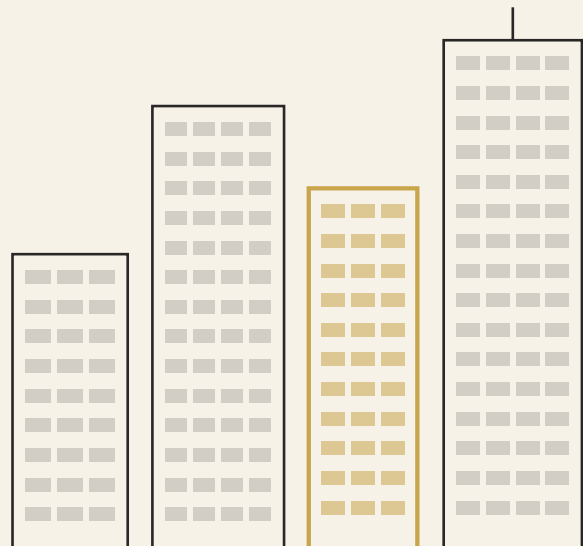
REALTOR® · LPT REALTY, BROKERAGE

FREE GUIDE

The GTA

Condo Buyer's Playbook

How to buy a resale or pre-construction condo with confidence — unit, building, fees, and the paperwork that protects you



William Mansour, REALTOR®

LPT Realty, Brokerage · 5100-333 Bay St., Toronto, ON

Toronto · Peel · York · Durham · Halton

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IMPORTANT

This guide is general consumer information for Ontario condominium buyers in the Greater Toronto Area. It is **not legal, tax, accounting or mortgage advice**. Laws, rebate programs, Tarion coverage, land transfer tax, development charges and lender rules change. Before you commit, have a **real estate lawyer** review your agreement and your status certificate or disclosure package, and confirm tax treatment with a **qualified accountant** (and the CRA / Ontario Ministry of Finance as needed). Always verify current figures with your lawyer, your lender and me.

01

Welcome — Win the Day on Your Condo Purchase

Buying a condo in the Greater Toronto Area is one of the smartest ways to get into homeownership, downsize without giving up amenities, or invest with clearer rules than many people expect — *if* you treat the building as seriously as the suite. A beautiful kitchen doesn't matter if the reserve fund is thin, a special assessment is brewing, or the rules ban the dog (or the tenant) you planned for.

This playbook is how I coach clients across Toronto, Peel, York, Durham and Halton: slow down the shiny parts, speed up the paperwork that actually protects you, and win the day with a clear process instead of a rushed signature.

I've been helping people buy and sell homes since 2004. My job isn't to drown you in jargon — it's to take your time back. You get a plain-English map of what to check on resale *and* pre-construction, what your lawyer is really looking for, and which questions to ask before you waive conditions. Read it with a coffee. Bring your questions. Then we'll build a game plan that fits *your* life, not a brochure.

WILLIAM'S COACHING TIP

The one rule of this playbook: fall in love with the *unit*, then underwrite the *building*.

NOT LEGAL ADVICE Use this as education. Your lawyer, lender and (for tax) accountant make the final calls on your file.

02

How Condos Work in Ontario (Unit vs Building)

When you buy a condominium, you are not buying a freestanding house with a private roof and driveway. You buy a **unit** — the suite (and sometimes a parking or locker unit) — *plus* an ownership interest in the **common elements**: hallways, elevators, lobby, amenities, structure and shared systems.

The condominium **corporation** (run by an elected board of directors, often with a property manager) maintains those common elements and collects **common expenses** — your monthly condo fees — to pay for day-to-day operations and to fund major repairs through the **reserve fund**.

The “constitution” of the building lives in a stack of documents: the **declaration**, **by-laws** and **rules**, plus budgets, insurance and (on resale) the **status certificate**. Those documents decide pets, rentals, renovations, smoking, short-term stays, and who pays for what when a pipe bursts. A great suite in a poorly funded corporation is an expensive problem waiting for a notice in your mailbox.

NOT LEGAL ADVICE How the declaration, by-laws and rules rank and are interpreted is a lawyer question when something conflicts with how you want to live.

03 Resale vs Pre-Construction: Two Different Games

Resale means you're buying from a current owner after the condominium is registered. Your main diligence tool is the **status certificate** and its attachments, reviewed by your lawyer during a negotiated condition period. You can usually visit the unit, talk to neighbours, and see how the building actually runs.

Pre-construction (and first sale from a builder/declarant) means you're buying from plans and a **disclosure statement**, often years before registration. Your protections centre on the *Condominium Act* disclosure package, a statutory **10-day rescission (cooling-off) period**, deposit trust rules, Tarion warranty and deposit backstops, and the fine print of the agreement of purchase and sale (APS) — including how development charges and other adjustments can land on you at closing. You can't pull a status certificate the way a resale buyer can, because the corporation may not exist yet in the same way.

	Resale	Pre-construction
You buy from	A current owner	The builder / declarant
Key document	Status certificate + attachments	Disclosure statement + APS
Main protection	Conditional offer, lawyer review	10-day rescission, deposit trust, Tarion
You can see	The actual unit and building	Plans, renderings, a model suite
Watch for	Reserves, assessments, rules	Adjustments, levy caps, timelines, HST

Same word — “condo” — two different playbooks. Mixing them up is how deposits, timelines and closing-cost surprises sneak up on good people.

NOT LEGAL ADVICE Which path fits you depends on risk tolerance, timeline, financing and tax treatment — confirm with your lawyer and mortgage professional.

04 Monthly Condo Fees — What's Inside the Cheque

Condo fees (common expenses) typically help pay for the corporation's master insurance policy, property management, cleaning, landscaping, amenities, common-area utilities, and contributions to the **reserve fund**. What they *don't* always include: your suite's hydro or water, your own unit insurance, parking if billed separately, or cable/internet. Always ask: “What's included in the fee, and what will I pay on top?”

A low fee is not automatically a win. Sometimes it means efficient management; sometimes it means underfunded reserves or deferred maintenance that shows up later as a fee hike or special assessment. A higher fee can buy strong amenities and healthy reserves — or an expensive lifestyle building you don't use.

WILLIAM'S COACHING TIP

Budget the total monthly cost: mortgage + property taxes + condo fees + utilities + insurance. That's how you win the day on affordability, not just on the sticker price.

NOT LEGAL ADVICE Not a quote. Fee levels vary widely across the GTA by age, amenities, utilities included and reserve funding. Verify the current fee and any announced increases in the status certificate or disclosure budget.

05

The Status Certificate

YOUR MOST IMPORTANT DOCUMENT ON RESALE

On a **resale** purchase in Ontario, the status certificate is the corporation's formal snapshot of the unit and the building:

- Current common expenses for the unit and any arrears
- Budget and financial statements
- Reserve fund balance and reserve fund study summary
- Insurance, litigation and material agreements
- Declaration, by-laws and rules
- Special assessments levied — or circumstances that may lead to increases or assessments

Under the *Condominium Act, 1998*, the corporation generally must provide it within **10 days** after receiving a proper request and the prescribed fee (commonly discussed as up to about \$100 including tax — **confirm the current fee** with the corporation or your lawyer).

Make your offer **conditional** on your lawyer's satisfactory review of the status certificate and key attachments. The certificate binds the corporation, as of its date, for a purchaser who relies on it — which is exactly why a stale certificate, or one that soft-pedals problems buried in the attachments, is a red flag. Don't waive that condition because you're afraid of losing the unit. Losing a bad building is how you take your time (and money) back.

NOT LEGAL ADVICE Have a real estate lawyer review the certificate before you waive. Courts have underscored that clear disclosure in the certificate itself matters; attachments alone are not a substitute for plain-language flags.

06

Reserve Funds & Reserve Fund Studies

The **reserve fund** is the corporation's dedicated savings account for major repairs and replacements of common elements — roofs, elevators, garage membranes, boilers, windows and façade work. Day-to-day cleaning does *not* come from the reserve; capital work does. Ontario law requires corporations to keep a reserve fund and to commission **reserve fund studies** on a prescribed cycle (after the first study, typically at least every three years) so the board can plan contributions against future capital needs.

As a buyer, compare three things:

- 1 The **current reserve balance**
- 2 The **most recent study's recommendations**
- 3 The board's **plan for future funding** — including any notice to owners summarizing the plan and where it differs from the study

A healthy building funds the plan steadily through fees. A stressed building postpones contributions, hopes for the best, and then reaches for a special assessment. Ask your lawyer to explain this part of the status package in plain English before you firm up.

NOT LEGAL ADVICE Whether a reserve is “adequate” for *this* building's age and capital plan is a professional review, not a vibe check from a listing photo.

07

Special Assessments

HOW TO SPOT THEM COMING

A **special assessment** is an extra amount levied on owners — beyond regular monthly fees — usually because the reserve fund (or operating budget) can't cover a major repair, an insurance deductible event or an unexpected cost. On resale, the status certificate should disclose assessments already levied and circumstances that may lead to increases or assessments. “Contemplated” or whispered assessments in the minutes can matter as much as ones already approved.

Special assessments are not always a deal-breaker — sometimes a building is fixing a known problem responsibly — but they change your true purchase price and cash-flow plan.

Questions to ask

- How much per unit, and when is it due?
- Can it be paid in instalments?
- Is more work still unfunded?
- If the seller or the listing is vague — pause. Clarity now beats a surprise invoice after closing.

NOT LEGAL ADVICE Whether an assessment follows a particular unit, and how disclosure failures affect liability, is a legal question for your solicitor.

08 Insurance: Corporation vs Your Unit

The condominium corporation carries a **master insurance policy** for the common elements and typically the standard unit. That policy does **not** replace your own **unit owner's condo insurance**, which usually covers your contents, betterments and improvements, personal liability, and often your share of certain deductibles or loss assessments. Deductibles on corporation policies have risen in many buildings; a water claim next door can become *your* problem if you're underinsured.

Before you waive conditions, ask what the corporation's deductible looks like and whether there have been recent claims or premium spikes (the minutes and insurance certificate help), and confirm with your insurance broker that you can get a unit policy that fits the building. Lenders will expect adequate insurance. This is one of those "boring until it's not" files — sort it before keys, not after a flood.

NOT LEGAL ADVICE Not insurance advice. Coverage varies by policy and by-law (including "standard unit" definitions). Speak with a licensed insurance broker and your lawyer.

09 Rules, Pets, Rentals & Short-Term Stays

Every building has a lifestyle contract hiding in the declaration, by-laws and rules.

Pets

Size, breed, number or leash rules can block a move-in you assumed was fine.

Rentals

Some corporations limit the share of rented units, require leases to be filed, or restrict certain lease terms.

Short-term stays

Many GTA corporations restrict or prohibit Airbnb-style stays — and municipalities regulate short-term rentals too.

Investors

Check both the corporation documents *and* local by-laws. Skipping either is a classic self-inflicted wound.

If any of these matter to you — living with a dog, renting the suite, hosting family, running short-term stays — say so *before* the offer is firm. We put the right conditions and document requests in writing. Assuming “everyone does it” is not a strategy; the board’s enforcement letter is.

NOT LEGAL ADVICE Enforceability and human-rights overlays (e.g., disability-related animals) are fact-specific — get legal advice on your situation.

10 Parking, Lockers & Exclusive-Use Elements

Parking and lockers aren’t always “included” the way a buyer assumes. Sometimes they are separate condominium **units** with their own legal description; sometimes they are **exclusive-use common elements** allocated to your suite; sometimes they are leased from the corporation or a third party. Your APS must describe exactly what you are buying, and the status certificate or disclosure package should match that description.

Visit the actual stall and locker when you can. Check height clearance, EV charging rules, visitor parking, and whether oversized vehicles are banned. On pre-construction, parking and locker allocations can shift before closing within the agreement’s rules — another reason your lawyer’s review of the APS matters. Price the unit with the parking/locker reality included; “I’ll sort parking later” in the GTA is rarely cheap.

NOT LEGAL ADVICE Title and exclusive-use rights must be confirmed by your lawyer on the documents and parcel register.

11 AGMs, Minutes & Board Health

A condominium is a tiny democracy with a large physical plant. **Annual general meetings (AGMs)** and board meeting **minutes** (when available through the status package or a records request) show how the building actually governs itself: deferred repairs, elevator or garage drama, insurance renewals, management changes, owner conflicts and talk of assessments. Patterns matter more than one grumpy email.

You don't need to become a condo lawyer overnight. You do need a coach and a lawyer who will flag repeated postponements of capital work, unexplained operating deficits, difficulty obtaining insurance, or chronic arrears. A calm, well-run board is an asset. Chaos is a future fee.

NOT LEGAL ADVICE Access to records, and what must be produced with a status certificate, is governed by the Act and regulations — your lawyer knows the current checklist.

12

Red Flags — What to Look For

BEFORE YOU WAIVE CONDITIONS

Use this as a conversation list with me and your lawyer — not as a DIY verdict.

Financial

Thin reserve vs study recommendations; repeated special assessments; operating deficits; large arrears; sharp fee increases without a clear capital story.

Physical / capital

Major garage waterproofing, elevator modernization, façade or plumbing projects underfunded or repeatedly deferred.

Legal

Ongoing litigation involving the corporation; construction-defect fights; shared-facilities disputes with a neighbouring tower.

Insurance

Non-renewal risk, huge deductibles, claim frequency, premium spikes flowing into fees.

Lifestyle / use

Pet, rental or short-term rental rules that kill your plan; chronic noise or security complaints in the minutes.

Pre-construction

Uncapped development-charge pass-throughs; soft deposit trust explanations; aggressive occupancy timelines; material disclosure changes.

WILLIAM'S COACHING TIP

Process red flag: any pressure to waive status-certificate review, skip legal advice, or ignore the 10-day rescission window on a new condo. One red flag deserves questions. A cluster deserves a hard pause. Walking away from the wrong building is a win.

NOT LEGAL ADVICE Materiality is file-specific.

13

Offer Conditions That Protect Condo Buyers

On resale

Strong condo offers often include conditions for:

- **Financing** approval on *this* unit and building
- **Lawyer's review of the status certificate** (and key attachments) to the purchaser's satisfaction
- Sometimes **insurance** confirmability
- Clear inclusion of **parking/locker** legal descriptions

A home inspection is less central than on a house, since you don't own the building systems alone — but a suite-level inspection (and asking about water history) can still be smart, especially in older buildings.

On pre-construction

You're usually signing the builder's form of APS. Protections skew toward using the statutory **rescission period** wisely, negotiating what *can* be negotiated (for example, clearer caps on certain adjustments where the market allows), and having a lawyer explain deposit schedules, occupancy fees, termination rights and Tarion addendum critical dates *before* the cooling-off clock is wasted. Don't assume you can "add a status certificate condition" to a builder's contract the way you would on a resale offer.

NOT LEGAL ADVICE Condition wording must be drafted or approved by your REALTOR® and reviewed with your lawyer for your deal.

14 Pre-Construction Deep Dive

Pre-construction can be a powerful way to buy new — warranties, modern layouts, a longer runway to save — but it is a **contract and timeline** purchase as much as a property purchase. Budget for deposits over time, interim occupancy costs, and closing adjustments that don't appear in the glossy brochure. The sections below are consumer-level only: your lawyer should walk the APS line by line, and tax questions belong with an accountant.

14a Deposits & Trust Protection

Builders typically collect deposits in stages (schedules vary by project — often a meaningful percentage of the price over months or years). Under Ontario's condominium framework, condo purchase deposits are generally required to be held in **trust** (or backed by permitted security). Tarion provides an additional layer of deposit protection for new homes up to prescribed limits (commonly discussed at a **maximum of \$20,000** for eligible deposit claims — **verify current Tarion coverage**). Trust rules are the first line of defence; Tarion is not a blank cheque for every scenario (simply changing your mind outside the rescission window is a different story).

Register your purchase with Tarion as directed, keep every receipt, and ask your lawyer how deposits are held on *your* project. If a project is cancelled under the agreement's terms, buyers are generally entitled to their deposit back plus prescribed interest — another lawyer-confirmed detail.

14b The 10-Day Cooling-Off / Rescission Period

For purchases of a new condo unit from a declarant/builder, Ontario law gives purchasers a **10-day period to rescind** (cancel) the agreement without penalty after they receive the required package — generally the signed purchase agreement, the **disclosure statement**, and the CAO's **Condo Buyers' Guide**. The clock runs from receiving those items, not from "the day I toured the presentation centre." If there is a **material change** to the disclosure statement, a fresh rescission window can open — ask your lawyer immediately if something major changes.

WILLIAM'S COACHING TIP

Book the lawyer on day one, not day nine. A valid rescission generally means deposits come back promptly, without penalty. It's one of the strongest consumer protections in the pre-con process — treat it with respect. (Delivering a rescission notice correctly is a solicitor task.)

14c Disclosure Statement & Condo Buyers' Guide

The disclosure statement is the builder's mandated deep dive: proposed declaration, by-laws, rules, first-year budget, material agreements, shared facilities and more. Together with the CAO Condo Buyers' Guide and the Tarion addendum / critical-dates paperwork, it is the pre-con equivalent of "read the building before you buy the suite." Your lawyer compares the marketing story to the legal story. If you only read the floorplan booklet, you're not doing diligence — you're window shopping.

14d Development Charges & Closing Adjustments

Development charges (and related education and municipal levies) are fees municipalities impose on growth. Builders often recover some or all of those costs from purchasers through the APS as **closing adjustments**. Because projects span years, rates can rise between the day you sign and the day you close. A **negotiated or stated dollar cap** on what can be passed through is one of the most important economic terms in many pre-con contracts; an uncapped pass-through is a known buyer risk in the GTA.

Other adjustments can include utility meter hook-ups, Tarion enrolment fees, reserve fund contributions required at closing, and administrative charges listed in the agreement. None of this replaces land transfer tax — that's separate and paid on closing (Ontario, plus Toronto's municipal land transfer tax if applicable).

NOT LEGAL ADVICE Not a quote. Cap amounts and levy exposure are deal-specific. Have your lawyer explain the adjustments schedule before you're emotionally committed.

14e Interim Occupancy vs Final Closing

Many GTA condos allow **interim occupancy** before the condominium is registered and title transfers. You may move in (or be required to start paying anyway) and pay an **occupancy fee** to the builder that, under the Act's framework, is generally limited to interest on the unpaid purchase price, estimated property taxes and estimated common expenses. You are **not** yet the owner for title and mortgage purposes in the usual way — occupancy fees don't pay down your purchase price like a mortgage.

Final closing happens after registration: you pay the balance of the price (minus deposits), land transfer tax, legal fees and remaining adjustments, and your mortgage typically advances. The gap between occupancy and final closing can last months — budget for it explicitly so cash flow doesn't ambush you.

NOT LEGAL ADVICE Critical dates, delayed-occupancy rights and Tarion delayed-occupancy coverage are document-specific — review the Statement of Critical Dates with your lawyer.

14f Closing Cost Estimations (Consumer Ranges)

Purchase type	Typical budget (share of price)	What drives it
Resale condo	Roughly 1.5%–3%+	Land transfer tax (Toronto's municipal LTT stacks on provincial LTT), legal fees, adjustments
Pre-construction	Roughly 4%–8%+	Development-charge adjustments, enrolment fees, hook-ups and other builder adjustments — <i>before</i> interim occupancy payments

Illustrative GTA ranges only — verify on your file. First-time buyer land transfer tax rebates (Ontario, and Toronto if applicable) may reduce LTT for eligible buyers — confirm eligibility and current ceilings with your lawyer.

Build your written closing worksheet

Deposits already paid	\$
Remaining down payment	\$
Land transfer tax estimate (provincial + municipal if applicable)	\$
Legal fees and disbursements estimate	\$
Levy / adjustment cap (or worst case if uncapped)	\$
Interim occupancy fees × expected months	\$
Moving costs and contingency	\$
Total cash needed to close	\$

If the worksheet only works in a perfect scenario, it doesn't work.

NOT LEGAL ADVICE Not tax or mortgage advice either. Figures change, and Toronto vs rest-of-GTA tax treatment differs. Your lawyer's statement of adjustments is the real number.

14g HST on New Condos — How It's Applied and Rebated

Consumer-level concept only — flag for your lawyer and accountant. New condominiums are generally sold on an HST-included or HST-applicable basis depending on how the agreement is structured; builders commonly advertise prices in ways that already reflect how HST and rebates are handled. Purchasers may be eligible for **GST/HST new housing rebates** (and related provincial mechanisms) when they meet strict conditions — for example, buying a qualifying new home as a primary place of residence, within price and use rules that governments set and periodically change.

In **2025–2026**, federal and Ontario governments announced and implemented **significant changes** to new-housing GST/HST relief, including enhanced or temporary rebates for qualifying buyers and, in some Ontario proposals, broader eligibility than the classic “first-time buyer only” framing. Exact entitlement can depend on **when the APS was signed**, the purchase price, whether you'll be the first occupant as your primary residence, assignment history, and whether the rebate is **credited by the builder at closing** or claimed afterward. **Don't rely on a sales-centre verbal** for your net-of-tax price.

WILLIAM'S COACHING TIP

Action rule: treat every HST "included," "rebated" or "first-time buyer" statement as **conditional**. Have your **real estate lawyer** explain how HST appears in *your* APS, and have a **qualified accountant** confirm rebate eligibility and timing for your facts. This guide intentionally does not publish a rebate dollar table that could go stale.

NOT LEGAL ADVICE Not tax advice either. CRA and Ontario Ministry of Finance materials, plus your professionals, govern.

15

Your Condo Buying Checklist

RESALE

- ☐ Pre-approval that contemplates condo fees and the specific building
- ☐ Clarify parking/locker legal status and visit the stalls
- ☐ Confirm pet / rental / short-term rules against your life plan
- ☐ Offer conditional on financing + lawyer review of status certificate
- ☐ Lawyer reviews fees, reserve study and funding plan, assessments, insurance, litigation, shared facilities
- ☐ Ask about recent AGM themes and red flags in the minutes
- ☐ Bind unit owner insurance; understand corporation deductibles
- ☐ Final walk-through; meter, fob and mailbox logistics with management

PRE-CONSTRUCTION

- ☐ Lawyer retained **before or on day one** of the rescission window
- ☐ Read disclosure statement + CAO Condo Buyers' Guide + Tarion addendum / critical dates
- ☐ Map deposit schedule and source of funds
- ☐ Confirm how deposits are held; complete Tarion registration steps
- ☐ Understand development-charge / levy adjustments and any caps
- ☐ Model interim occupancy fees and final closing costs (LTT, legal, adjustments)
- ☐ Get written clarity on HST presentation and rebate handling — lawyer + accountant
- ☐ Know your rescission deadline and method; use it if the file is wrong for you

NOT LEGAL ADVICE Checklists support conversations with your professionals; they don't replace them.

16

Next Steps — Take Your Time Back

You don't need to become a condominium accountant to buy well. You need a clear sequence, a lawyer who knows condo files, and a REALTOR® who will slow down the parts that matter and speed up the noise. That's how you win the day — and how you take your evenings back instead of refreshing listing photos at midnight with a knot in your stomach.

YOUR NEXT STEP

Book a condo strategy consultation

If you're buying a condo anywhere in the GTA — first home, move-up, downsize or investment — bring this playbook and your questions. We'll map resale vs pre-construction, build your condition strategy and connect the dots before you commit. When you're ready, book a consultation or grab the latest version of this guide from **Condo Corner** at gta-home-sales.com.

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REALTOR® · LPT Realty, Brokerage

5100-333 Bay St., Toronto, ON
gta-home-sales.com

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Sources, Assumptions & Verify Notes

Primary references (consumer education)

- *Condominium Act, 1998*, S.O. 1998, c. 19 — especially disclosure (s. 72), rescission (s. 73), status certificates (s. 76), deposits (s. 81), and reserve funds and studies (ss. 93–95)
- O. Reg. 48/01 (General) under the Act — status certificate contents, information certificates, reserve fund study framework
- Condominium Authority of Ontario (CAO) — *Condo Buyers' Guide* and pre-construction condo buyer guidance
- Tarion Warranty Corporation — consumer materials on deposit protection, occupancy dates, delayed occupancy and new-home warranties
- Ontario and federal public materials on land transfer tax and new housing GST/HST rebates (verify current programs; material changes announced and implemented through 2025–2026)
- Municipal development charges frameworks under the *Development Charges Act, 1997* (buyer exposure arises

through the APS, not a direct municipal invoice in the usual sense)

Assumptions & verify-before-you-buy notes

- Content prepared for review in **October 2026**. Re-verify all fees, Tarion dollar caps, land transfer tax rebate ceilings, HST rebate rules and status-certificate fee limits before relying on them.
- Dollar ranges for closing costs and levies are **illustrative, order-of-magnitude** figures drawn from common GTA practitioner commentary — not quotes or guarantees.
- The HST section deliberately avoids a fixed rebate table because federal and Ontario relief rules have been in active flux; professionals must apply the rules to your APS date and buyer profile.
- First-time buyer land transfer tax relief (Ontario / Toronto) is distinct from HST new-housing rebates. Both may matter; neither is promised by this guide.

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